

RCA Backup

Item Title: RCA Backup – Cady Lofts

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	4,100,000	Acquisition	3,260,000
Third Party Equity	12,475,659	Off-Site	100,000
Grant		Site Work	1,295,000
Deferred Developer Fee	366,127	Site Amenities	175,000
Other		Building Costs	6,231,952
Previous AHFC		Contractor Fees	1,092,273
Funding		Soft Costs	1,953,183
Expected AHFC		Financing	1,432,690
Request	700,000	Developer Fees	1,734,419
		Reserves	367,269
Total	\$ 17,641,786	Total	\$ 17,641,786

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI	0	0	0	0	0	0
Up to 30% MFI	0	2	3	2	0	7
Up to 40% MFI	0	0	0	0	0	0
Up to 50% MFI	0	7	12	7	0	26
Up to 60% MFI	0	6	15	6	0	27
Up to 70% MFI	0	0	0	0	0	0
Up to 80% MFI	0	1	2	1	0	4
Up to 120% MFI	0	0	0	0	0	0
No Restrictions	0	0	0	0	0	0
Total Units	0	16	32	16	0	64

O-SDA Industries, LLC, Saigebrook Development, LL, & SGI Ventures, Inc.

Saigebrook Development and O-SDA Industries have specialized in providing first class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and Ms. Lasch have secured 27 allocations of Housing Tax Credits in the last 10 application cycles in Texas and have financed and closed more than 5,000 units in the southeastern United States. This development team has successfully completed several projects in the Austin area including Aria Grand, LaMadrid Apartments, Elysium Grand, and Art at Bratton's Edge. Sally Gaskin is the President of SGI Ventures, Inc., a developer and tax credit/private activity bond consultant. Ms. Gaskin co-developed 7 other tax credit developments, with over 750 units.